

Holyoke

20 Korean Veterans Plaza
Room 207
Holyoke, MA 01040-5044
Phone 413-322-5590
Fax 413-322-5591

Board Members

John T. McCarthy (Chairperson),
Michele Aubrey, Daniel R. Owens,
Bellamy Schmidt

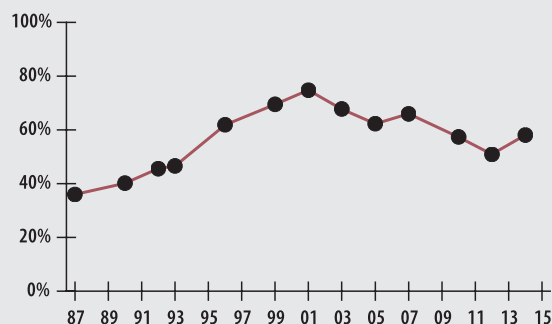
Board Administrator

Cheryl A. Dugre

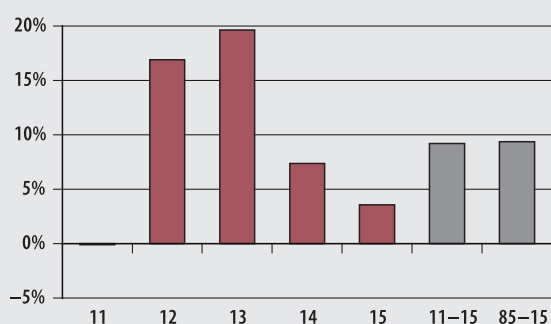
Board Meeting

Third Tuesday of each month at 9:00 am

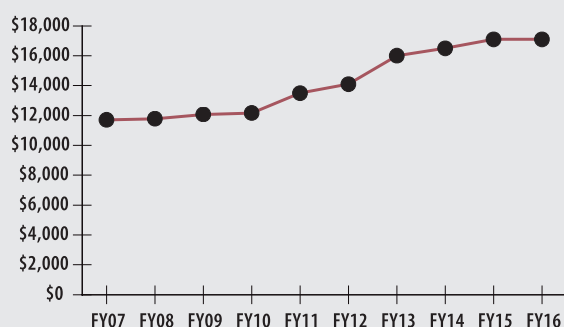
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

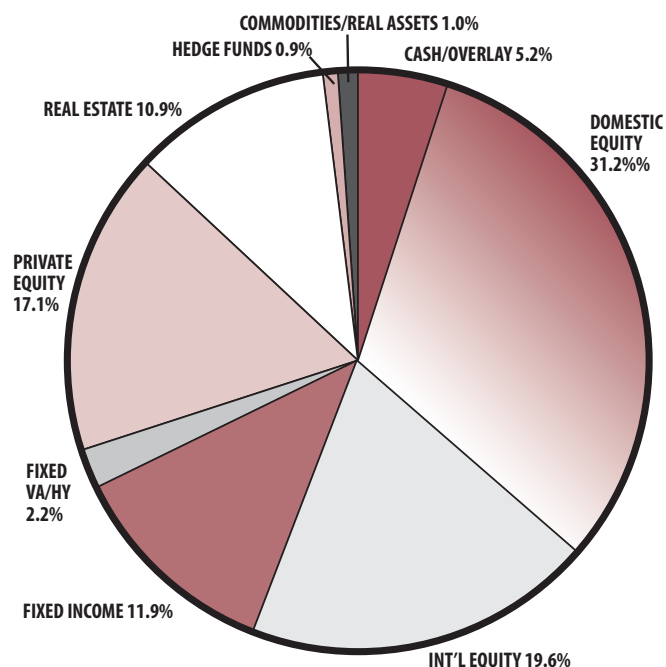
31 years 2015	30 years 2014	29 years 2013
9.37%	9.57%	9.64%
10 years 2015	10 years 2014	10 years 2013
6.51%	6.78%	6.96%
5 years 2015	5 years 2014	5 years 2013
9.23%	11.94%	15.83%

ACTUARIAL

▶ Funded Ratio	58.1%
▶ Date of Last Valuation	01/14
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	2.75% Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$153.1 M
▶ Total Pension Appropriation (Fiscal 2016)	\$17.1 M

	ACTIVE	RETIRED
▶ Number of Members	1,250	927
▶ Total Payroll/Benefit	\$55.0 M	\$22.2 M
▶ Average Salary/Benefit	\$44,000	\$23,900
▶ Average Age	46	NA
▶ Average Service	12.2 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	70
▶ Number Who Reported Earnings	16
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$1,388.70

▶ 2015 Return	3.59%
▶ 2015 Market Value	\$238.0 M
▶ 2011-2015 (Annualized)	9.23%
▶ 1985-2015 (Annualized)	9.37%